

FIG. 1

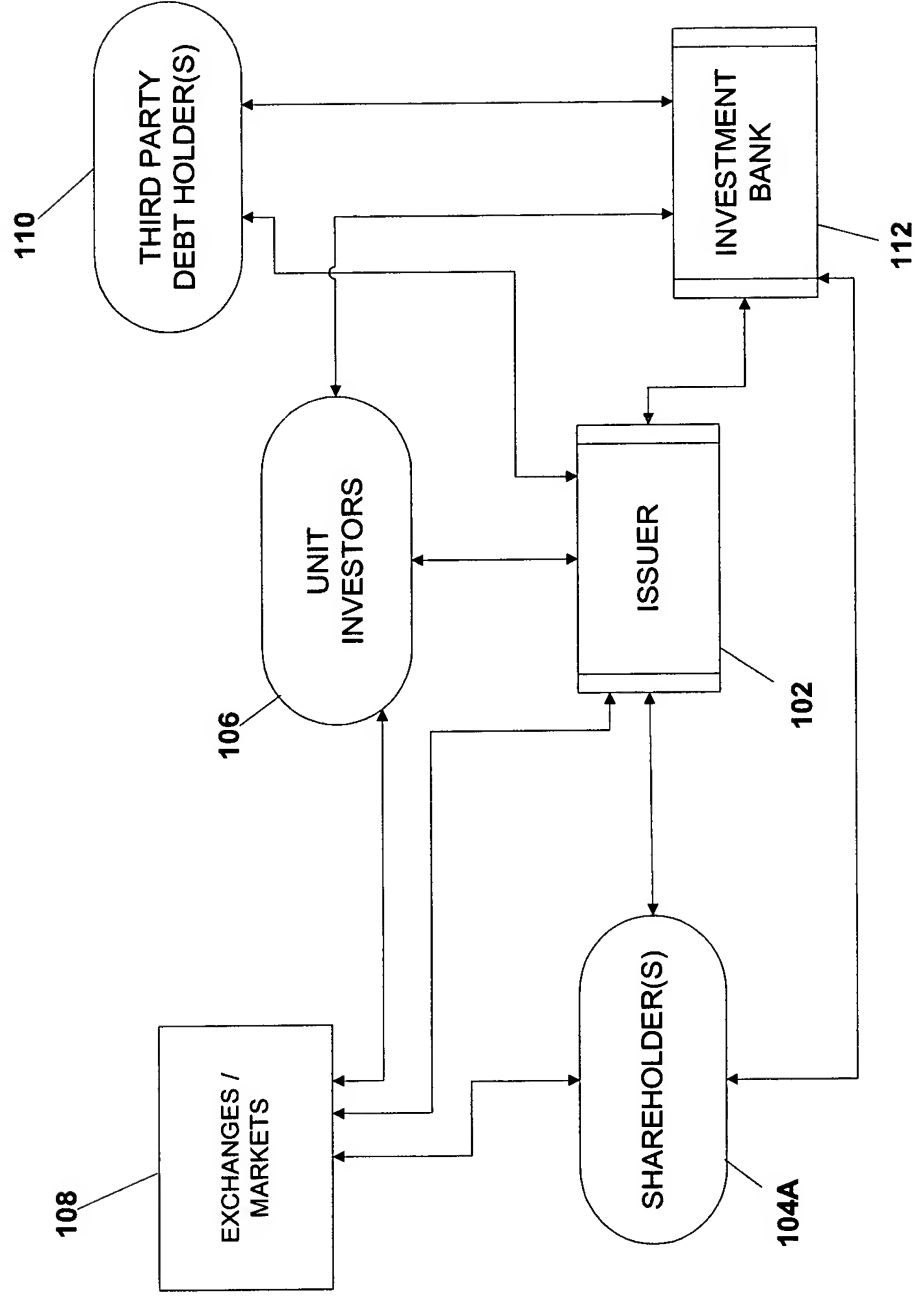
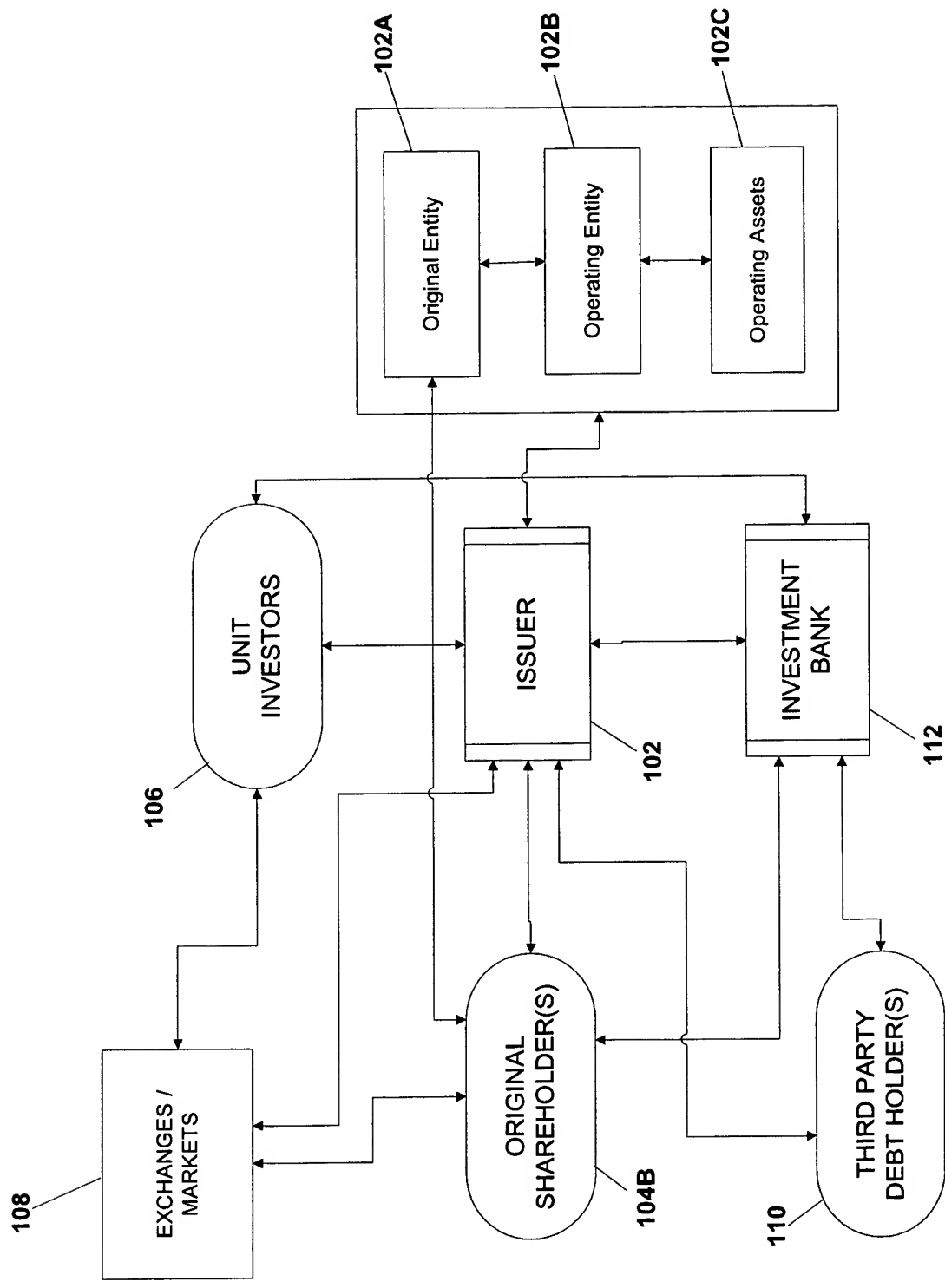


FIG. 2



202

| EXAMPLE PRICING MATRIX | | | | | | | | | |
|------------------------|---|--|---------------------------------------|-------------------------|---|-----|------------------------------|------------------------------------|-----------------------------------|
| Yield % | Capitalized Distributable Cash Flow | | Company Aggregate Value \$MM | Equity Value \$MM | Implied Value of Equity Retained/Held by Shareholders | | Required Dividend \$MM | Required Dividend Yield % | Implied AV / 2004E EBITDA x |
| | \$MM | | | | \$MM | | | | |
| 8.0% | 813 | | 1,013 | 513 | | 313 | 1 | 0.5% | 10.1 |
| 8.5% | 765 | | 965 | 465 | | 265 | 4 | 1.8% | 9.6 |
| 9.0% | 722 | | 922 | 422 | | 222 | 6 | 3.0% | 9.2 |
| 9.5% | 684 | | 884 | 384 | | 184 | 9 | 4.3% | 8.8 |
| 10.0% | 650 | | 850 | 350 | | 150 | 11 | 5.5% | 8.5 |
| 10.5% | 619 | | 819 | 319 | | 119 | 14 | 6.8% | 8.2 |
| 11.0% | 591 | | 791 | 291 | | 91 | 16 | 8.0% | 7.9 |
| 11.5% | 565 | | 765 | 265 | | 65 | 19 | 9.3% | 7.7 |
| 12.0% | 542 | | 742 | 242 | | 42 | 21 | 10.5% | 7.4 |
| 12.5% | 520 | | 720 | 220 | | 20 | 24 | 11.8% | 7.2 |
| 13.0% | 500 | | 700 | 200 | | 0 | 26 | 13.0% | 7.0 |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | </ | | |

204 206 208 210 212 214 216 218

FIG. 4

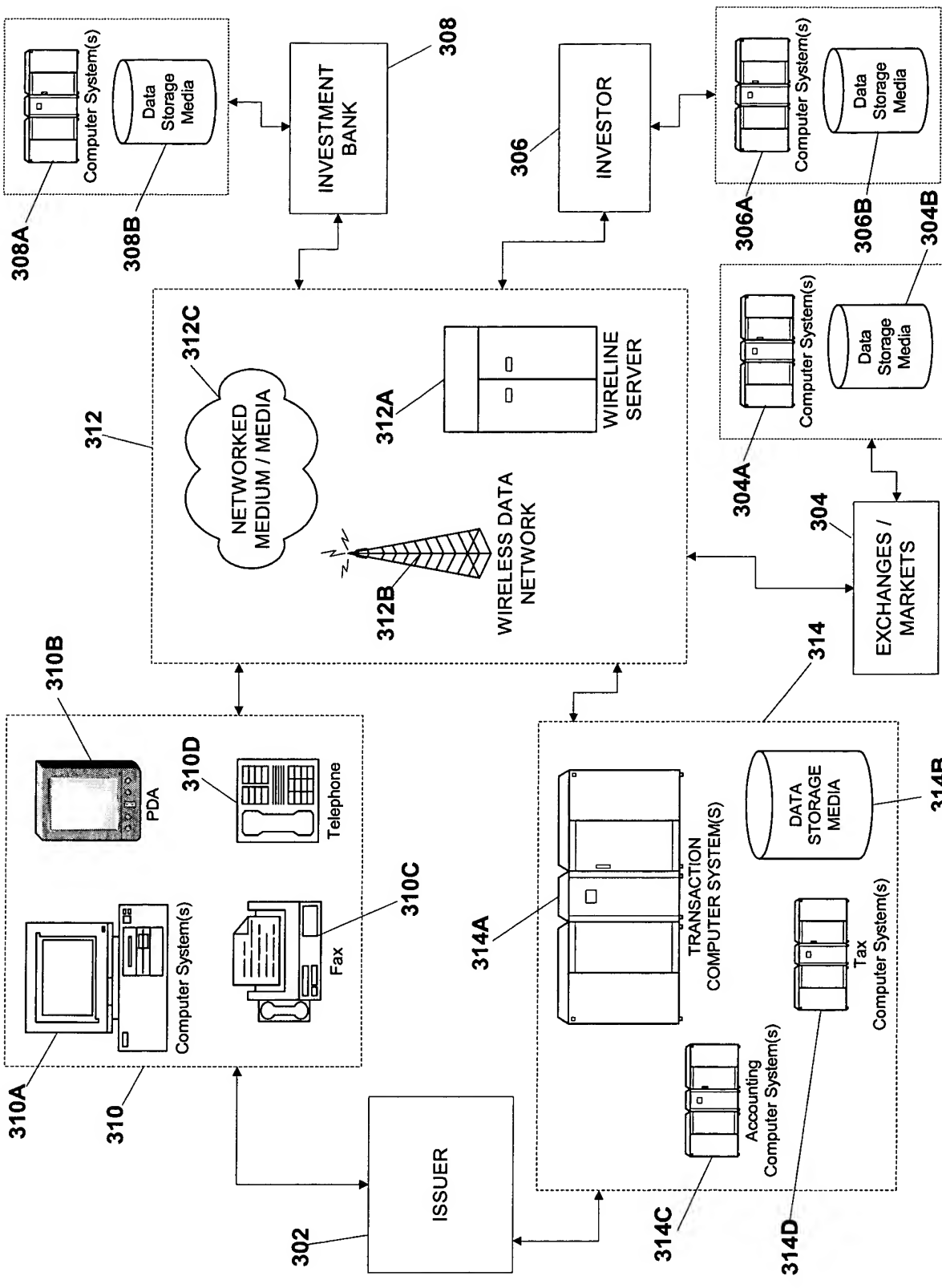


FIG. 5